



WISCONSIN LEGISLATIVE COUNCIL AMENDMENT MEMO

2005 Assembly Bill 1175

Assembly Amendment 1

Memo published: April 27, 2006

Contact: Joyce L. Kiel, Senior Staff Attorney (266-3137)

Current law provides that when real property located in the City of Milwaukee and used for school purposes is sold, the proceeds of the sale are deposited into the Milwaukee Public Schools (MPS) school construction fund. The school construction fund must be used to purchase real property for school purposes.

2005 Assembly Bill 1175 permits the MPS Board of School Directors to choose between depositing the proceeds from the sale of such real estate into the school construction fund (as under current law) *or* into the school operations fund where it must be used to make certain payments associated with bonds issued by the Milwaukee Redevelopment Authority to finance certain MPS school facilities in connection with the Milwaukee Neighborhood Schools Initiative. The bill also lists the purposes for which the Milwaukee Redevelopment Authority may issue refunding bonds in connection with the Milwaukee Neighborhood Schools Initiative.

Assembly Amendment 1 to the bill provides that any refunding bonds issued do not extend the maturity of bonds previously issued by the Milwaukee Redevelopment Authority for MPS public school facilities in connection with the Milwaukee Neighborhood Schools Initiative.

Legislative History

Assembly Amendment 1 was introduced by Representative Fields. It was recommended for adoption by the Assembly Committee on Education on a vote of Ayes, 9; Noes, 0. The committee then recommended the bill for passage, as amended, on a vote of Ayes, 9; Noes, 0.

JLK:ksm